

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Park Place Investments
DOCKET NO.: 05-24764.001-C-1
PARCEL NO.: 17-04-448-024
TOWNSHIP: North

The parties of record before the Property Tax Appeal Board (hereinafter PTAB) are Park Place Investments, the appellant, by attorney Mitchell L. Klein with the law firm of Schiller, Klein & McElroy in Chicago and the Cook County Board of Review.

The subject property consists of a 3,750 square foot parcel of land improved with a three-story building containing 3,450 square feet of building area. The appellant, via counsel, argued that the market value of the subject property is not accurately reflected in the property's assessed valuation as the basis of this appeal.

In support of the market value argument, the appellant submitted a brief arguing that the subject property is misclassified as a commercial building when it should have a class 2 designation as a mixed-use property. Also included are black and white photographs of the interior of the apartment units and an affidavit from the managing agent for the subject property

(Continued on Next Page)

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND: \$25,566
IMPR.: \$ 6,392
TOTAL: \$31,958

Subject only to the State multiplier as applicable.

PTAB/726JBV

stating that the property consists of one commercial unit and two vacant apartment units on the second and third floors.

At hearing, the appellant called Ruth Michko as a witness. Ms. Michko testified she is employed by Park Place investments as an administrative assistant and is familiar with the subject property. She testified the subject property consists of one commercial unit and two apartment units on the second and third floors. She stated the apartment units were advertised for rent in two Chicago newspapers, but are vacant and were vacant in 2005.

In response to questions, Ms. Michko testified she has been in the subject property and described the apartment units as loft type units with a kitchen, a bathroom and a large open room. She stated the kitchens contain a dishwasher and cabinets and the bathrooms contain a sink, toilet and tub/shower. She testified that there are no refrigerators or stoves in the kitchens because the units are vacant.

The board of review submitted "Board of Review-Notes on Appeal" wherein the subject's total assessment was \$124,298. The subject's assessment reflects a market value of \$327,100 using the level of assessment of 38% for Class 5A property as contained in the Cook County Real Property Assessment Classification Ordinance. The board also submitted raw sale information on a total of six comparables that range from \$111.00 to \$500.00 per square foot of building, including land. No adjustments were made for locations, size, age or amenities. As a result of its analysis, the board requested confirmation of the subject's assessment.

At the hearing, the board of review's representative, David Florez, testified that the documentation includes a statement that a field inspection was performed in 2006 and 2007 and that there no residential use of the property at the time of inspection. Mr. Florez did not have any knowledge as to what this statement meant. In response to questions, Mr. Florez did not know the classifications of the board of review's suggested comparables. He testified that if a property contained both a commercial unit and a residential unit and was six units or less and contained 20,000 square feet or less, it would be classified as a 2-12 mixed use property.

After considering the evidence and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the

evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331Ill.App.3d 1038 (3rd Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2nd Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the PTAB concludes that the evidence indicates a reduction is warranted.

The PTAB finds that the appellant has established that the subject property is improperly classified as a commercial building. The appellant submitted black and white photographs of the subject property that indicate there are kitchens within in the space. In addition, the appellant's witness testified the second and third floor of the subject are apartment units and have been advertised for rent as such. This witness has been inside the subject and is familiar with the property. The PTAB finds her statements credible.

In contrast, the board of review failed to provide any evidence that the subject property was correctly classified as a commercial building. There was no witness to testify to the statements in the board of review's evidence and, therefore, the PTAB give little weight to the statements concerning the field inspections in 2006 and 2007.

The PTAB further finds that the subject property's best indication of value is the value placed on the subject property by the board of review of \$327,100 based on the 2005 assessment. Moreover, the comparables submitted by the board of review support this value. Since the market value of the subject has been established, the 2005 Cook County median level of assessments for Cook County Class 2 property of 9.77% will apply. In applying this level of assessment to the subject, the total assessed value is \$31,958, while the subject's current total assessed value is above this amount at \$124,298. Therefore, the PTAB finds that a reduction is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member

Member



Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: June 27, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.